

# **EXHIBIT 65**

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**From:** Doug Boothe  
**Sent:** Wednesday, March 11, 2009 1:05 PM  
**To:** Nathalie Leitch; Kevin Bain; Terrence Fullem  
**Cc:** Matthew Berkle; Stephen Gallagher  
**Subject:** RE: Triple i co-pay program

My only reservation is on the 'mass' distribution – up to 9,000 physicians and 250+K cards.

The physician segmentation at less than 4000 physicians generate 70% of the scripts (50% of scripts is under 2K physicians)

I think the general sense is that the vast majority of these are lost in physicians offices, etc. – but it is still a significant potential for redemptions.

If our costs are 'only' \$50 co-pay per use – I guess we'd be overjoyed with extremely high utilization rates.

The initial program development cost is amortized over more units – so not an issue.

How much of the cost is due to mailing/emailing to the physicians 4000-9000 which are potentially quite marginal?

Either way – I'd rather proceed as proposed than spend another few weeks analyzing....

DB

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**From:** Nathalie Leitch  
**Sent:** Wednesday, March 11, 2009 3:40 PM  
**To:** Kevin Bain; Doug Boothe; Terrence Fullem  
**Cc:** Matthew Berkle; Stephen Gallagher  
**Subject:** Triple i co-pay program

All-

The Triple I agreement is undergoing one last internal review. I wanted to provide you with a quick overview of the program workings and expected costs prior to signing.

Overview:

- Objectives: To increase new therapy starts and script volume, and increase average length of therapy (persistence)
- 9000 physicians targeted. Targeted physicians are those who have patients who have used the cards in the past. List of docs taken from ALO/Dendrite files
- Each physician in the targeted file will receive a call from a customer service rep at Triple I to communicate acquisition of Kadian by Actavis and launch of new card program. Calls were initiated today
- 43,000 pharmacies will receive an email introducing the new program. Emails will be sent 03/16/09
- 270,000 cards to be distributed to physicians' offices in 3 separate mailings (actual distribution cycle/method TBD, but approximately April, Jul and October), 10,000 cards placed in inventory for fulfillment of physician requests
- Patients can also request a card directly from Triple I by calling their customer service line, or by completing/submitting a registration form available on the KADIAN website
- Cards can be used up to 2x per month up to a max of 12 uses. The value of the card per use is up to \$50.
- All cards expire 12/31/09

Triple I has estimated total program expenses at \$2.5M as follows:

- Reimbursement/processing expense: \$2.25M
- Program set-up and administration: \$321K (majority relates to production costs and will be payable during Q1)

The \$2.25M figure is an estimate and is based on an assumed redemption rate as follows:

- Number of cards printed: 280,000
- Assumed redemption rate: 10% (i.e. 28,000 cards)
- Of these 28,000 cards initially redeemed, 30% will be used a second time – leading to 8,400 redemptions
- Of these, 50% will be used a third time, for 4,200 redemptions, etc.
- Applying this approach for a max of 12 redemptions results in total redemptions of 44,792 redemptions
- Average co-pay reimbursement of \$48 + pharmacy handling fees

Based on results of the Dendrite/ALO co-pay program, I think the total estimated redemption expense of \$2.25M is realistic however I don't necessarily agree with Triple I's assumptions. For example, I believe that a higher proportion of cards will initially be redeemed (i.e. >10%) but each card re-used fewer times. The product managers at Alharma communicated the following:

- Initial redemption rates were high but subsequent redemptions were significantly lower
- Explanation: there is a lot of turnover in the marketplace, i.e. switching from therapy to therapy (e.g. some physicians believe in a rotation of opioid therapies)
- 50% of patients are new to Kadian on a monthly basis (a portion of these new to the market, the majority switched from another product)

I've attached a spreadsheet showing results of the ALO program plus how I think the Actavis program will play out based on ALO performance.

Keep in mind; we can control the number of cards that are distributed to the field and thus total redemption expense.

Let me know if you have any questions.

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